WEALTH MARKETS AND COMMERCE

Finance - Economics

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There is a disposition—in some instances ill tempered and in others emotionally uncritical—to say that the Federal Reserve Board at Washington has placed the weight of its disapproval upon the export of American credit to belligerent countries, meaning specifically the Entente Alliance, and that the effect indirectly is to put an embargo upon the export of war goods. Nothing whatever like that has happened. The Federal Reserve Board did not even object to the sale of British and French treasury bills in this country. What it did was to say that the flotation of an *unlimited* amount of such bills among the commercial banks of this country would tend unwisely and perhaps dangerously to engage resources which ought to be left liquid, as any banker knows.

A serious misunderstanding has arisen from the wrong use of simple words. The bankers represented to the Federal Reserve Board that the unsecured bills of the British and French governments were to be printed here and issued in unlimited amounts. The position of the Board was that the sale of such bills up to one, two or three hundred million dollars would be no serious matter and might be left to the discretion of the issuing banks; but the bankers insisted that what they proposed was to sell of such bills all the banks would take, that was to say, an *indeterminate* amount. It was that which the Board though dangerous and to which it objected. When the bankers publicly announced the offering of bills they spoke of a *limited* amount, meaning obviously an *indeterminate* amount. Afterward they stressed the word *limited*, as if they meant to float only a moderate amount, but if that had been all they intended to do the Federal Reserve Board would not have felt called upon to express either approval or disapproval.

The Federal Reserve Board did not expect the offering of the bills to be withdrawn, nor is there anything in its record to indicate that it desired that sequel. It had aimed only to keep within bounds a particular kind of transaction which, if carried too far, would create elements of danger. It is unfair, therefore, to say that the Board has frowned upon foreign loans as such or that it has made it difficult for the fiscal agents of the Allies to raise credit in this country. And that the Board touched the subject of the private investor's participation at all was owing to instances of misrepresentation on the part of bankers dealing in foreign securities. It has been watching the literature of financial propaganda and has now a large collection of it, annotated with blue and red pencil marks in a manner that might be very instructive to some people in Wall Street. It was moved altogether by the cumulative effect of a great many things, including the sale to the French of commercial credit at 6 per cent, which was then sold on the open acceptance market at less than 3 per cent, with the implied understanding that the paper could be rediscounted at the Federal Reserve Banks, which was not true.

Those who think that if the British and French governments cannot place treasury bills with American banks for an indeterminate amount they will have to curtail their buying of American goods should be reassured by the Morgan statement. The announcement that the offering of the bills has been cancelled is followed by a discussion of the reason for proposing to issue them at all, which was to furnish "a credit medium that would accommodate the American banking demand for an investment of short maturity and of such limited volume that the governments could always undertake to lay down gold in New York sufficient to meet the maturing bills." This is very interesting. If it was not intended to issue more bills than the British and French governments could redeem on maturity with gold laid down in New York, then it was not really necessary to issue them at all, for it will be just as easy for the governments to lay down the gold for goods at once and be done with it. Moreover, on this statement, the flotation of these bills would not have prevented the gold deluge the bankers so much feared. It would have only postponed it for sixty or ninety days, since it was intended, as now explained, to issue bills only in such limited volume that the governments could undertake to ship gold in sufficient quantities to redeem them as they matured.

No wonder the average person is confounded. The financial mind, versed in the subtleties of these matters, is itself confused. First, we are told that the Allies are becoming independent of us economically by reason of their increasing ability to supply their own industrial wants, wherefore it will be necessary for us to give them credit on easier terms. To this is added the statement that unless we give them credit on easier terms they will pay in gold for enormous imports of merchandise which they increasingly do not require and that if we take the gold we cannot avoid building upon it a dangerous credit pyramid. Then it is proposed to float British and French Treasury bills among the banks at a lower rate of interest than the British government pays for money at home. That will save us from being drowned in Allied gold. But when this plan is restrained in its proportions by the opinion of the Federal Reserve Board it is abandoned altogether, with the explanation that it was never intended to sell more of those bills than the foreign governments could undertake to redeem with "gold laid down in New York." So in any case the gold was to come. It does not hold together. We are making ourselves ridiculous as world bankers.

And all this time we have been discussing the limited question whether the Treasury bills of foreign governments constitute the proper means of financing foreign purchases in the American commodity markets. It is illuminating to note that the British government is criticised at home for doing what the Federal Reserve Board has thought it ought not to do on a very extended scale here. English financial authorities are calling attention to the danger of piling any higher the enormous amount of Treasury bills now outstanding in Great Britain. They advocate in place of them regular loans.

Relevant Information

Ohio Cities Gas.—On dealings of 18,400 shares Ohio Cities Gas, a comparatively recent addition to the Stock Exchange trading list, rose to 118½, and closed 13¼ points up at 117½. This is a holding corporation organized in 1914. It operates properties in Ohio and West Virginia. There is $6,109,000 (par $25) of common stock outstanding, on which dividends are now being paid at an annual rate of 10 per cent. Recently an extra dividend of 5 per cent was declared on these shares. The 5¼ per cent cumulative preferred stock, of which there is $6,460,000 outstanding, is receiving the full dividends. The latest earnings, covering the four months ended July 31 last, showed a net of $249,308. In the fiscal year ended March 31 last the company reported net income of $1,142,636, compared with $880,958 in 1915. In August an unofficial estimate placed the company's earnings at approximately 30 per cent a year on the common. When the stock was admitted to dealings on the Exchange, in September, the company's application referring to its oil properties said the daily average production of petroleum in its West Virginia field at the end of the fiscal year is estimated at 3,000 barrels. A plant to abstract gasolene from casing head gas, with a daily capacity of 500,000 cubic feet of gas, is now under construction. The plant is expected to be ready for operation January 1 next.

United Fruit.—Shares of the United Fruit Company declined 2¼ points, to a close of 157¾, yesterday. The directors are scheduled to meet in Boston on December 12 to pass on the January dividends. They may also consider plans for financing $10,000,000 notes due May 1, 1918. While there is no pressing demand at this time to pay off the notes, it has been the company's policy to meet such payments before due if this can be done to advantage. It is stated that two plans are under consideration for meeting the notes. One calls for an additional stock issue, the stock to be offered to the stockholders, carrying certain rights. The other plan calls for payment of the notes, partly in cash out of the company's treasury and partly from the proceeds of the stock sale. Last January the company issued $12,198,000 new stock, making a total of $48,792,000 now outstanding, out of an authorized issue of $75,000,000. Dividends are being paid at a rate of 8 per cent a year. The company's income account for the four months ended January 31, 1916, as reported to the New York Stock Exchange, showed a deficit of $262,908 after dividends and other charges. Since then earnings of the company have improved, and in September it was stated that the company was running well ahead of earlier months and might approximate the record month of June, when $1,700,000 net was earned.

ASQUITH SITTING ON A VOLCANO, SAYS BOTTOMLY

London Anticipates a Lively Debate on War and Peace Policies

By FRANCIS W. HIRST

[By Cable to The Tribune]

London, December 1.

The financial editor of "The Morning Post" describes your Federal Reserve Board's action as well intentioned but crude, and even amateurish. He holds that it is imprudent for any money market, suddenly and without warning, to curtail the credit of the country's chief customers.

Important debates on war and peace policies may be expected next week, when Parliament discusses the manpower bill, which provides for a form of civil conscription, and votes on a new war credit. Independent members of the House of Lords are considering the advisability of pressing redoubled attacks upon individual ministers. Bottomly, who says just what he chooses, declares "Asquith and his colleagues are sitting on a volcano of the nation's discontent." This sort of language pervades "John Bull," which is a popular auxiliary of "The Daily Mail."

France in January will be spending 3,832,000 pounds sterling daily, the French budget statement shows, and interest charges on the new French war debt now total one hundred million pounds sterling per annum.

The food supply problem engages general attention. It depends upon the exportable surplus of North America, Argentina, India and Australia during the next six months.

Money and Credit

Money on call at the New York Stock Exchange ruled yesterday at 4½ per cent, unchanged from Wednesday. The high was 6 per cent.

The market for time funds on brokers' Stock Exchange collateral is firmly maintained. The bulk of the business is in loans against industrial collateral, with a ruling rate of 5 per cent for most maturities. Mixed collateral money is nearer 4 per cent.

The National City Bank in its December bulletin emphasizes the loss in bank reserves as the principal explanation for the stiffening tendency. In part this is attributable to the payment of deposits into the Federal Reserve banks on November 16, but it is the season of the year when the country normally draws on New York. Surplus reserves on November 25 got down to $58,647,000, compared with $124,107,040 on November 4 and $183,477,000 on November 27, 1915. The bulletin adds:

> These figures show why call money has gone to 6 per cent in the last week. They also show that, although gold importations exceeding exportations by over $400,000,000 have been received at New York in the last year, the cash reserves of the Clearing House banks have actually been reduced in the sum of $122,248,000. The cash holdings of the Federal Reserve Bank of New York have increased in the same time by only $7,176,000, showing that all the gold which has been imported, and much more besides, has gone to the country.
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> From June 1 to November 27 the Clearing House banks had a net loss on daily settlements of $179,040,000 to the Federal Reserve bank and $130,565,000 to the United States Treasury, or $289,552,000 to the two institutions. Besides this, they have shipped important amounts direct to their correspondent banks.

Ruling rates on money yesterday, compared with a year ago, were as follows:

	Yesterday.	Year ago.
Call money	4½%	1¾%
Time money:		
60 days	3¾@4%	2½%
90 days	3¾@4%	2½@2¾%
4 months	4%	2¾%
5 to 6 mos.	4%	2¾@3 %

Commercial Paper.—The market is dull, with a firm undertone. The best regular maturities continue to be quoted on a 4 per cent basis.

Official rates of discount at each of the twelve Federal districts are as follows:

	Maturity in days. 10d.	30d.	60d.	90d
Boston	3	3½	4	4
New York	*3	4	4	4
Philadelphia	*3½	4	4	4
Cleveland	3½	4	4½	4½
Richmond	4	4	4	4
Atlanta	4	4	4	4
Chicago	3½	4	4	4½
St. Louis	3	4	4	4½
Minneapolis	4	4	4	4½
Kansas City	4½	4½	4½	4½
Dallas	3½	4	4	4
San Francisco	3	3½	4	4½

*15-day paper.

Bank Exchanges.—The day's clearings at New York and other cities:

	Exchanges.	Balances.
New York	$795,261,896	$47,249,356
Baltimore	7,039,817	1,068,691
Boston	49,344,302	7,251,661
Chicago	97,973,227	5,234,788
Philadelphia	61,688,766	10,268,188
St. Louis	29,488,556	5,541,146

Sub - Treasury. — New York banks gained from the Sub-Treasury $3,484,000.

Silver.—Bars in London, 35⅞ pence; New York, 75⅛ cents; Mexican dollars, 57⅞.

Week's money currents.—Reported movements of currency during the week indicate a loss by the banks of $16,500,000. The loss to the interior was $5,025,000.

Gold movements. — Gold to the amount of $400,000 was withdrawn yesterday for shipment to Spain.

Another $500,000 was taken for shipment to Canada. Local bankers are also shipping $65,000 to England on a special operation.

Banks' security holdings.—The aggregate security holdings of the six New York City national banks reporting the largest amounts showed an increase of $1,079,013 on November 17 last, the date of the Comptroller's last call, as compared with the previous call on September 12, and an increase of $27,859,713, as compared with a year ago. The following table gives the banks' bond holdings on November 17 and a year ago:

	Nov. 17, '16.	Nov. 10, '15.
First	$66,227,533	$57,852,000
City	50,930,222	53,142,500
Chase	41,156,853	33,722,200
Commerce	34,549,406	21,820,700
Mechanics and Metals	13,777,808	12,906,000
Hanover	5,283,391	4,622,100
Totals	$211,925,213	$184,065,500

The Dollar in Foreign Exchange

Exchange on Germany declined yesterday to the lowest level of the war period. Mark checks dropped to 66⅝ cents, compared with a close of 67¼ on Wednesday, showing a decline of ⅝c. This meant that whereas under normal conditions a person must pay 95.2 cents in American currency to buy four German marks, he now must pay 66⅝ cents.

The current downward movement in exchange on Berlin is attributed in international banking quarters to selling from Switzerland and Holland. Holders in those countries of mark bills drawn against goods sold to Germany have found the New York market the best to sell in, and offerings from that direction have consequently been sufficient to force quotations down sharply. The fact that there is only a limited demand here for exchange on Germany has combined to send marks to new low figures.

Exchange on Russia was somewhat firmer. There was very little change in sterling.

	Yesterday.	Week ago.
Sterling, demand	4.75½	4.75⅞
Sterling, sixty days	4.71⅝	4.72
Sterling, cables	4.76⅞	4.76⅞
Sterling, ninety days	4.69½	4.70½
Francs, demand	5.84¾	5.84½
Francs, cables	5.83¾	5.83½
Guilders, checks	40¾	40¾
Guilders, cables	40⅞	40⅞
Reichsmarks, checks	66⅝	68⅝
Reichsmarks, cables	66¾	68¾
Lire, checks	6.75½	6.73
Lire, cables	6.74¼	6.72¼
Swiss, checks	5.18	5.18½
Swiss, cables	5.16	5.17½
Austrian, kronen, ch'ks	11.58	11.82
Stockholm, kr., checks	28.35	28.30
Copenhagen, kr., ch'ks	26.95	26.90
Pesetas, checks	20.55	20.45
Pesos (Argentina)	1.0175	1.01
Rubles, cables	29.70	30.50

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United States Mint:

	Current exchange value.	Intrinsic value.
Pounds, sterling	$4.75½	$4.86⅝
Francs	0.17.1	0.19.3
Guilders	0.40¾	0.40.2
Marks	0.16.7	0.23.8
Rubles	0.29.70	0.51.2
Lire	0.14.9	0.19.3
Crowns (Denmark)	0.26.95	0.26.8
Crowns (Sweden)	0.28.35	0.26.8
Pesos (Argentine)	0.98.2	0.96.4

The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling for $4.75⅝; the intrinsic parity is $4.86⅝ per pound. Thus, you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

HIGH WAGES ENABLE FOREIGNERS TO SAVE

The Federal Reserve Bank of New York issues the following statement:

> All but a few reports indicate that no slackening was noted in the hard work of manufacturers and traders to supply the great demands of consumers. The further advance in prices which began three months ago has developed into a widespread and rather speculative movement in commodities and securities.
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> The average salaried man finds it burdensome to meet the additional cost of such necessaries as food, clothing, footwear and coal. Merchants and large buyers of raw materials are uncertain and anxious about making important commitments. Manufacturers of standard goods which sell at standard rates may be obliged to revise long established terms.
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> Labor is fully employed at high wages. It is noted that saving is common enough among the foreign element, but often remarked that other workmen generally are spending too freely for luxuries and not taking advantage of an unusual opportunity to lay by something for a rainy day. There seems to be less disposition to strike than in recent months. With the approach of winter the labor situation is expected to be somewhat easier, as certain outside activities will cease during the cold weather.

BANK TO GIVE CLERKS EXTRA COMPENSATION

The officers of the Equitable Trust Company will recommend to the board of trustees at its next regular meeting relief measures in the way of extra compensation to clerical employes to cover the increased cost of living. This action is in line with a similar policy recently announced by the Central Trust Company.

Each month the Equitable Trust will pay, in addition to the regular salaries, 25 per cent of the monthly salary amount. This is not to be considered as an increase in salary, and is to be understood as entirely a temporary measure, which will be discontinued or decreased according to prevailing conditions. A separate amount will be set up from which these funds will be paid.

The recommendation makes the payments retroactive to include the months of October and November. About 350 employes are affected. This action by the Equitable Trust is apart from any benefits the employes will derive under the profit sharing plan installed a year ago.

HOW WE LIMIT OUR POWER IN WORLD TRADE

Federal Commission Holds Anti-Trust Laws Handicap Export Business

The Federal Trade Commission has completed an exhaustive and highly intelligent investigation of "competitive conditions affecting Americans in international trade," and the results are published in two volumes called "Report on Coöperation in American Export Trade." The nature of the conclusions reached is indicated by the title. Americans without a degree of coöperation, which now is impossible under existing laws are at a permanent disadvantage in world trade, because they compete with the 600 cartels of Germany, the syndicates of France and Belgium, the textile combination of Japan and the traditional coördination of the banking, shipping and trading intelligence of the British. The commission finds:

> (1) That other nations have marked advantages in foreign trade from superior facilities and more effective organizations.
>
> (2) That doubt and fear as to legal restrictions prevent Americans from developing equally effective organizations for overseas business and that the foreign trade of American manufacturers and producers, particularly the smaller concerns, suffers in consequence.

The commission emphasizes the fact that our foreign competitors not only are better organized to sell their products in the world's markets, but that they are at the same time effectively organized for the purpose of buying raw materials in the American market. On this subject it says:

> In various markets American manufacturers and producers must deal with highly effective combinations of foreign buyers. Thus exporters of lumber find such combinations in Australia and on the Continent of Europe. Cottonseed products are handled by combinations of buyers in Holland, Denmark and Germany, and Austrian cotton-textile manufacturers have a buying combination to import their raw cotton. The Co-operative Wholesale Society (Ltd.), an astonishingly comprehensive wholesale buying organization maintained by 1,400 co-operative societies in Great Britain, has one buyer in New York who annually purchases millions of dollars' worth of American products. Four London firms, known as the Fixing Board, daily set the price of silver for the world, and American mining companies must sell their silver for either the English or the great Indian market to one of these four houses. For years the copper trade of the world has been ruled by a vast German metal-buying organization centring in the Metallbank und Metallurgische Beselischaft A. G., of Frankfort-on-the-Main. This combination has subsidiary and affiliated companies in Germany, England, France, Spain, Switzerland, Belgium, Africa and Australia, controls copper and lead mines and smelters in the United States, Mexico and other countries, and works in agreement with other German metal-buying concerns.
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> These combinations naturally make individual American producers bid against each other, and are thus able to buy at comparatively low prices. According to the president of one of the largest American copper companies, the German metal-buying combination, by such tactics as these and by the manipulation of the foreign future markets has bought millions of tons of American copper at prices averaging over a series of years nearly a cent a pound below the prices paid by American consumers.
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> A considerable part of the export trade of the United States consists of raw or semi-finished materials obtained from natural resources of limited supply. It is urged by many that if co-operation among exporters of such materials is established it will tend to increase the price received for such exports and enable the producers to reduce the wastes of production, not only to the profit of the industries concerned but also to the advantage of the public through retarding the depletion of the supply.

The recommendations of the commission are summarized as follows:

> By its investigation the commission has established the fact that doubt as to the application of the anti-trust laws to export trade generally prevents concerted action by American business men in export trade, even among producers of non-competing goods. In view of this fact and of the conviction that coöperation should be encouraged in export trade among competitors as well as non-competitors, the commission respectfully recommends the enactment of declaratory and permissive legislation to remove this doubt. This recommendation is made subject to the condition that the legislation shall be carefully safeguarded and shall make absolutely clear that the combinations for export business are subject to all the rigors of the Sherman law if they are used to restrain trade in the United States.
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> The commission does not believe that Congress intended by the anti-trust laws to prevent Americans from cooperating in export trade for the purpose of competing effectively with foreigners, where such cooperation does not restrain trade within the United States and where no attempt is made to hinder American competitors from securing their due share of the trade. It is not reasonable to suppose that Congress meant to obstruct the development of foreign commerce by forbidding the use in export trade of methods of organization which do not operate to the prejudice of the American public, are lawful in the countries where the trade is to be carried on and are necessary if Americans are to meet competitors there on more nearly equal terms.

U. S. Treasury Finances

Washington, Dec. 1.—The condition of the United States Treasury at the close of business to-day was: Net balance in general fund, $130,598,636; total ordinary receipts, $2,230,951; total ordinary payments, $3,124,788.

The deficit this fiscal year is $102,426,138, against a deficit of $42,499,888 last year, exclusive of Panama Canal and public debt transactions.

FRENCH AGITATE THE REVIVAL OF MERCHANT FLEET

Advances by the Government to Ship Companies After War Advocated

By YVES GUYOT

[By Cable to The Tribune]

Paris, Dec. 1.—The financial situation continues excellent. It is true that the stock of gold in the Bank of France has fallen off, but this is only coincidental with the enormous increase in gold held for the bank in foreign countries, which has been brought about in view of purchases abroad, and so exchange may not be too seriously affected by purchases.

A question attracting much attention at present is the future of the French mercantile marine. For thirty years France has been trying by artificial means to increase her mercantile marine, and now there is strong agitation that within eighteen months after the war has ended at least 160,000,000 francs be advanced by the government to steamship companies to rebuild their fleets, not less than 60,000,000 of this sum be used on ships already built, while the remainder be used for new construction. However, 160,000,000 francs would go only a very little way toward the rehabilitation of the French merchant service, and especially while nothing is done to remedy the onerous laws under which ship owners operate. These are comparable in severity to the demands placed on American owners by United States laws.

News Digest

Foreign

London Markets.—London, Dec. 1.—Money was plentiful and discount rates were quiet to-day. The situation in Greece following the Rumanian uncertainty had little effect on the Stock Exchange, as the market was generally good in anticipation of the reinvestment of dividends. Several firm spots were noticeable, American Steel shares reaching new high records. Copper and shipping shares advanced and Chilean bonds received increased attention. Rumanian oil issues were weak, and the war loan finished easy. American securities were idle, with the exception of Steel stocks, which were active and strong.

Money, 4¾ per ent; discount rates—short and three-months' bills, 5½ to 5⅝ per cent; gold premiums at Lisbon, 78.00.

Paris Bourse.—Paris, Dec. 1.—Trading was quiet on the Bourse to-day.

Three per cent rentes, 61 francs 10 centimes for cash; exchange on London, 27 francs 81½ centimes; five per cent loan, 78 francs 90 centimes.

New York

State of Trade.—Bradstreet's say:

> Ruffles on the surface of the stream betray the existence of some eddies, but generally speaking the current of trade and industry runs broader and deeper than ever before at this date. The need of cooler weather as a stimulant to retail trade is mentioned in a few dispatches, but with early active holiday demand and a new wave of wage advances re-enforcing the abnormally large current business, complaint from this source is at a minimum. In grain and hog products talk of a food embargo and resulting declines in prices have fostered the belief that prices have reached their zenith for a time, at least, but, on the other hand, new high prices have been reached for cattle and sheep, and in the great majority of manufactured staples, as in all raw materials, except, possibly, lumber, there is still a wire edge on demand and prices.

Commercial failures this week in the United States, as reported by R. G. Dun & Co., are 247, against 313 last week, 283 the preceding week, and 361 the corresponding week last year.

Boston Coppers.—Boston, Dec. 1.—Although other issues were reactionary, copper share prices to-day moved ahead from fractions up to 2 points. The close was dull and irregular. Copper Range, 78¼; Allouez, 77¾; Old Dominion, 79; Osceola, 100½.

Among the Banks.—Morris K. Parker is to take charge of the bond and investment department of the Equitable Trust Company, succeeding R. W. Pressprich, who has resigned to go into business for himself. Morris J. Dumont, for the last five years in charge of the bond department of the Fifth Avenue branch of the Guaranty Trust Company, has been made an assistant secretary of the bank.

United Fruit Financing.—Directors of the United Fruit Company will meet in Boston on December 12 to consider plans for financing $10,000,000 notes, due May 1, 1918. One plan calls for an additional stock issue, the stock to be offered to shareholders with rights. Another calls for payment of the notes partly in cash from the company's treasury and the rest from the proceeds of a stock sale.

Missouri Pacific Foreclosure Suit.—Judge Mayer in the United States District Court yesterday signed a decree of foreclosure in the suit of the Bankers Trust Company as the holder of the first collateral trust mortgage securing $9,636,000 Missouri Pacific Railway bonds, on which $426,020 interest was defaulted. The sale will be held on the steps of the New York County Courthouse at a later date. Unless the price offered for the bonds shall amount to $6,750,000 the sale is to be adjourned and the matter referred back to the court again. In case there shall be a surplus it is to be turned over to the Guaranty Trust Company as trustee of the first refunding mortgage of $31,778,000, on which a decree of foreclosure has already been rendered.

Rock Island Reorganization.—The first step toward carrying out the Rock Island reorganization plan was taken yesterday by the Bankers Trust Company in declaring due the principal of the $20,000,000 twenty-year 5 per cent debentures.

Erie Mortgage Approved.—Stockholders of the Erie road at a special meeting yesterday voted in favor of the plan authorizing a new refunding and improvement mortgage. The mortgage is intended to make provision for payment of all prior or underlying bonds and of the equipment trust obligations and for future capital expenditures.

Other Cities

State Bank Call Made.—Albany, Dec. 1.—A call for a statement of the condition of state and private banks and trust companies at the close of business on November 29, 1916, was issued to-day by Superintendent Eugene Lamb Richards of the State Banking Department.

Dividends

New Jersey Zinc.—Extra dividend of 5 per cent, payable December 11 to stock of record December 1.

Liggett & Myers Tobacco.—Regular quarterly dividend of 1¾ per cent on the preferred stock, payable January 1 to stock of record December 15.

International Silver.—Regular quarterly dividend of 1¼ per cent on the preferred stock, payable January 1 to stock of record December 14.

Nichols Copper.—Dividend of $4 a share on common stock, payable December 20 to stock of record December 14.

American Woolen.—Regular quarterly dividends of 1¾ per cent on the preferred and 1¼ per cent on the common stock, both payable January 15 to stock of record December 11.

Scovill Manufacturing.—Extra monthly dividend of 10 per cent, payable December 1. Dividends so far this year amount to 99 per cent.

Cuba Cane Sugar Corporation.—Regular quarterly dividend of 1¾ per cent on the preferred stock, payable January 2 to stock of record December 15.

American Chicle.—Regular quarterly dividend of 1½ per cent on the preferred stock, payable January 2 to stock of record December 22.

Colorado Fuel and Iron.—Dividend of 30 per cent on the preferred stock, payable De-

Continued on page 15

Chinese tobacco and wine merchants at Shanghai have formed a union to deal with the question of taxes as a result of the policy of the government in recent years to establish monopolies in these trades.